OTHER NON-PENSION FUNDS INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

																Curr	ent	Prior `	Year	3 Years	5 Years
	January-04				Decembe			ember-03			September-03					FYTD		FY03		Ended	Ended
	Allocation			<u>Returns</u>		<u>Allocation</u>			<u>Quarter</u>		Allocation			<u>Quarter</u>		<u>Returns</u>		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity									40.400/							.=	4= 400/	/			4 ====
State Street S&P 500 Common Trust S&P 500	10,208,588	35.1%	35.0%	1.84% 1.84%	1.82% 1.84%	10,051,661	35.2%	35.0%	12.18% 12.18%	12.12% 12.18%	9,092,820	34.8%	35.0%	2.64% 2.64%	2.59% 2.64%	17.26% 17.26%	17.12% 17.26%	0.28% 0.25%	0.06% 0.25%	-11.39% -11.20%	-1.78% -1.62%
Small Cap Domestic Equity				1.04/0	1.04/0				12.10/0	12.10/0				2.04/0	2.04/0	17.20%	17.20%	0.2370	0.23/6	-11.2070	-1.02 /6
State Street Russell Special Small	4.378.181	15.0%	15.0%	3.16%	3.14%	4,258,752	14.9%	15.0%	13.71%	13.65%	3.902.768	14.9%	15.0%	7.20%	7.14%	25.74%	25.60%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index	4,070,101	10.070	10.070	3.16%	3.16%	4,200,102	14.570	10.070	13.66%	13.66%	0,502,700	14.070	10.070	7.26%	7.26%	25.77%	25.77%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	14.586.769	50.1%	50.0%	2.23%	2.22%	14.310.413	50.1%	50.0%	12.65%	12.59%	12.995.588	49.8%	50.0%	4.00%	3.95%	19.78%	19.63%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2.09%	2.09%	,,			12.43%	12.43%	1_,000,000			2.18%	2.18%	17.28%	17.28%	0.75%	0.75%	-10.48%	-0.58%
International Equity	4 202 422	44.007	45.007	4.4007	4 2007	4 407 644	45 701	45.001	47.0401	40.0004	2.045.000	44.704	45.007	0.4207	0.070/	28.32%	20.470/	-6.39%	C F001	-13.81%	4.4407
State Street EAFE Fund MSCI EAFE	4,302,468	14.8%	15.0%	1.40% 1.41%	1.38% 1.41%	4,487,644	15.7%	15.0%	17.04% 17.07%	16.98% 17.07%	3,845,923	14.7%	15.0%	8.13% 8.13%	8.07% 8.13%	28.32% 28.38%	28.17% 28.38%	-6.45%	-6.59% -6.45%	-13.81% -13.59%	-4.11% -4.05%
Domestic Fixed Income				1.4170	1.4170				17.0770	17.0770				0.1370	0.1370	20.3070	20.5070	-0.4070	-0.4070	-10.0370	-4.0070
State Street Bond Market Common Trust	10.218.852	35.1%	35.0%	0.75%	0.73%	9.752.733	34.1%	35.0%	0.41%	0.36%	9.254.473	35.4%	35.0%	-0.17%	-0.23%	0.99%	0.86%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate	10,210,002	001170	00.070	0.80%	0.80%	0,102,100	0 ,0	00.070	0.32%	0.32%	0,20 1, 11 0	001170	00.070	-0.14%	-0.14%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
Cash																					
Northern Trust STIF	15,568	0.1%	0.0%	0.08%	0.08%	15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	00 400 057	100.00/	100.00/	4.000/	4.500/	00 500 040	400.00/	100.00/	0.000/	0.000/	00 444 050	100.00/	100.00/	0.400/	0.440/	44400/	44.000/	0.040/	0.000/	-3.97%	4.070/
POLICY TARGET BENCHMARK	29,123,657	100.0%	100.0%	1.60% 1.61%	1.58% 1.61%	28,566,340	100.0%	100.0%	8.89% 8.88%	8.83% 8.88%	26,111,356	100.0%	100.0%	3.19% 3.21%	3.14% 3.21%	14.16% 14.19%	14.02% 14.19%	3.61% 3.69%	3.39% 3.69%	-3.97% -3.79%	1.67% 1.88%
TOLIOT TARGET BENOTIMARK				1.0170	1.0170				0.0070	0.0070				3.2 1 /0	5.2 170	14.1370	14.1370	3.0370	3.0370	-3.7370	1.0070
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND 90 Day T-Bill	263,518	100.0%	100.0%	0.09% 0.08%	0.09% 0.08%	259,386	100.0%	100.0%	0.29% 0.26%	0.29% 0.26%	148,758	100.0%	100.0%	0.30% 0.25%	0.30% 0.25%	0.68% 0.59%	0.68% 0.59%	1.57% 1.52%	1.57% 1.52%	3.26% 3.33%	N/A N/A
oo bay 1 biii				0.0070	0.0070				0.2070	0.2070				0.2070	0.2070	0.0070	0.0070	1.02 /0	1.02 /0	0.0070	74//
VETED AND CEMETARY TRUCK FINE																					
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents	_,																		4		4.450
Bank of ND 90 Day T-Bill	71,035	100.0%	100.0%	0.09% 0.08%	0.09% 0.08%	69,817	100.0%	100.0%	0.29% 0.26%	0.29% 0.26%	66,632	100.0%	100.0%	0.30% 0.25%	0.30% 0.25%	0.68% 0.59%	0.68% 0.59%	1.57% 1.52%	1.57% 1.52%	3.26% 3.33%	4.15% 4.08%
30 Day 1-Dill				0.0070	0.0076				0.2070	0.2070				0.23/0	0.23/0	0.0970	0.0970	1.02/0	1.32 /0	5.55/0	7.00/0

NOTE: Monthly returns and market values are preliminary and subject to change.